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[Translation]

October 5, 2016

To whom it may concern

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Notice Regarding Revision of Full-Year Earnings Forecasts for Fiscal Year Ending November 30, 2016

Tosei Corporation (the "Company") hereby announces that it decided at a meeting of its Board of Directors held today to revise its full-year earnings forecasts for the fiscal year ending November 30, 2016 (December 1, 2015 to November 30, 2016). The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2016 (December 1, 2015 to November 30, 2016)

	Revenue (¥ million)	Operating profit (¥ million)	Profit before tax (¥ million)	Profit attributable to owners of the parent (¥ million)	Basic earnings per share (¥)
Previous forecasts (A) (Announced on July 5,2016)	53,562	9,000	8,026	5,266	109.08
Revised forecasts (B)	53,562	9,384	8,500	5,565	115.26
Amount of change (B-A)	—	384	474	298	
Percentage change (%)	0.0	4.3	5.9	5.7	
[Reference] Results for the previous fiscal year ended Nov. 30, 2015	43,006	6,891	6,040	4,135	85.66

2. Non-consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2016 (December 1, 2015 to November 30, 2016)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on July 5,2016)	45,546	7,017	4,671	96.75
Revised forecasts (B)	45,503	7,342	4,883	101.14
Amount of change (B-A)	(42)	325	212	
Percentage change (%)	(0.1)	4.6	4.5	
[Reference] Results for the previous fiscal year ended Nov. 30, 2015	37,242	5,553	3,906	80.91

[Reason for Revisions]

The revenue forecast has not changed from the previous forecast. On the other hand profit is expected to rise due to rise expected in gross profit margin and making efforts to reduce costs. As a result, the full-year operating profit forecast was revised to ¥9,384 million, an increase of ¥384 million, the full-year profit before tax forecast was revised to ¥8,500 million, an increase of ¥474 million, and the full-year profit for the year forecast was revised to ¥5,565 million, an increase of ¥298 million.

End

Note: The above earnings forecasts are based on information available at the time of announcement. Various subsequent factors may cause the actual performance to differ from the forecasts.